

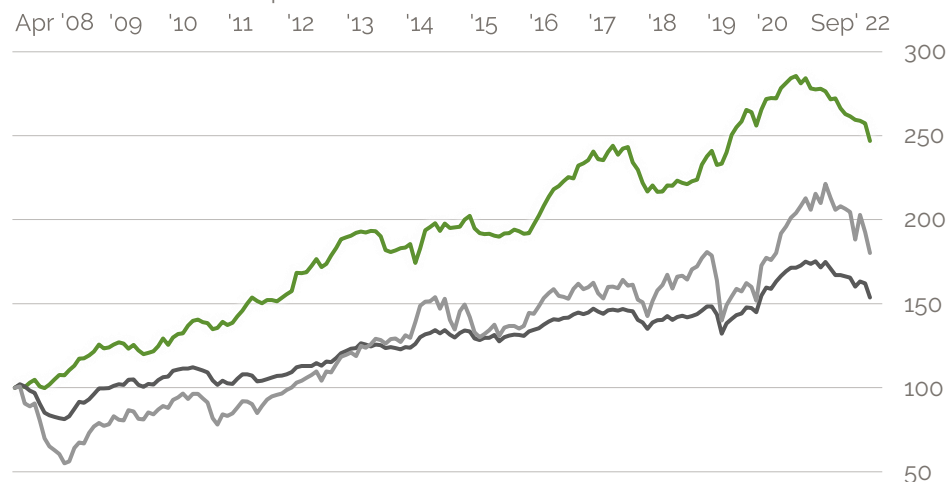
"Wahn! Wahn! Überall Wahn!"

Richard Wagner

Performance review

In September AlphaCore One generated a negative return of -4.09% net of fees (B-shares). On a gross basis, the long book contributed -715 bps, the short book +291 bps to this performance. It was a dismal month for pretty much every asset class. There was truly no place to hide, except for being long USD. The relentless strength of the US currency is the only "bright" spot at first sight – however it could cause additional turmoil for countries and corporations which carry a lot of USD debt but have to finance it with a weak local currency. According to the September Bespoke Report, USD 16 trillion in wealth have evaporated since the beginning of the year (bonds and equities) which is a new record wealth destruction in absolute terms. In percentage terms the drawdown is "just" 20%, we had worse. Note, this number does not yet include real estate, which has only just started to roll over. Add some Kwasi Kwarteng kamikaze to the bill and you have a full recipe for a crisis. Furthermore, inverted yield curves and weakening PMIs clearly point to a looming recession, which we believe cannot be avoided. To top it all off, unprecedented geopolitical risks persist – keyword nuclear option. All bad? We feel it is time to shift from a "glass half empty" to a "glass half full" approach: 1.) Investor sentiment is at rock bottom, lower even than during the GFC. 2.) Real rates are now in solid positive territory which together with lower inflation expectations could point to a halt in the rate cycle. 3.) Credit spreads have skyrocketed implying some worst-case scenarios. 4.) Specifically relevant for AlphaCore, small caps have underperformed large caps on a dramatic scale by -15% (1-year view) with a much more favorable return profile going forward. To substantiate: of the ~300 stocks that the AlphaCore universe comprises, 33% (!) are down 50%+ from their 52-week high, 50% (!) are down 40%+. This should illustrate what we mean by bloodbath. It also serves as a reminder that a lot of bad news has been priced in. (cont)

Performance since Inception



	CAGR	Volatility	Sharpe	Drawdown
AlphaCore (B-Shares, CHF)	6.5%	7.0%	0.93	-13.5%
Eurekahedge Europe LS/E (USD)	3.6%	6.8%	0.53	-20.2%
Stoxx Europe 600 TR (EUR)	4.2%	15.3%	0.27	-45.4%

Monthly Performance -4.1%

Perf. Inception to Date	+146.9%
CAGR in CHF ITD	6.5%
Ø Net Exposure ITD	28%

Shares	NAV	% MTD	% YTD
B (CHF)	246.88	-4.09	-10.66
C (USD)	281.75	-3.94	-9.51
D (EUR)	256.22	-4.12	-10.71
Stoxx 600 TR		-6.47	-18.65

Top Winners Contr. in bps

Implenia	+23
Short position	+15
Short position	+10
Short position	+7
Short position	+7

Top Losers Contr. in bps

Wacker Chemie	-62
Leonteq	-52
Software AG	-51
SIG	-51
Suess Micro	-46

Top Long Positions % of NAV

SIG Group	3.7
Zeal Network	3.7
Software AG	3.4
Swatch Group	3.1
MTU Aero Engines	2.9

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AlphaCore could not fully dodge last month's bullets. Winners were Implenia (+23 bps) and a multitude of short positions. Detractors were Wacker Chemie (-62 bps), Leonteq (-52 bps) and Software AG (-51 bps). With a monthly and yearly performance of -409 bps and -1'066 bps, respectively, we are trending roughly in line with exposure levels, unable to create much alpha so far this year. However, the MDax Index (as a placeholder for many small cap stocks), is back at 2015 levels now (on a total return basis), meaning 7 years of stock returns have been totally wiped out. This leaves us rather optimistic about the potential of future returns. Soon, we could find ourselves in the sweet spot again. Glass half full, remember?

Sincerely Yours, JMS Invest

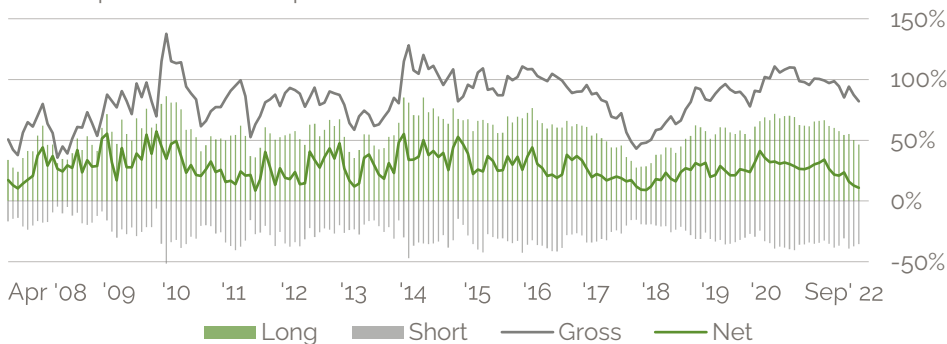
Fund Description

AlphaCore One is an absolute return equity fund investing primarily in the German speaking area. It aims to generate superior risk adjusted returns in all market environments. Active fund management is at the core of the strategy, maximizing long term performance. The fund's stock selection process is based on fundamental, bottom-up research. A concentrated portfolio is constructed with a rigorous and disciplined risk management process in place.

B-Shares (CHF): Monthly Performance since Inception in Percent

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2008					1.38	-1.02	2.71	1.59	-3.88	-0.91	2.20	3.00	4.95
2009	2.42	-0.06	2.71	2.49	3.66	0.28	1.40	1.92	3.37	-1.69	0.42	1.28	19.66
2010	1.13	-0.65	-2.35	1.76	-2.52	-1.81	0.65	0.76	2.40	3.80	-2.97	3.53	3.47
2011	1.59	0.31	3.36	2.09	0.51	-0.99	-0.49	-2.50	0.52	2.70	-1.38	0.97	6.72
2012	2.73	2.45	2.76	2.52	-1.46	-0.79	1.26	-0.03	-0.53	1.34	1.44	1.17	13.53
2013	6.92	-0.04	0.27	2.28	2.28	-2.69	1.13	2.83	2.62	2.81	0.53	0.59	21.02
2014	0.91	0.40	-0.32	0.44	-0.08	-1.61	-4.25	-0.63	0.46	0.80	0.18	1.15	-2.64
2015	-6.08	5.00	5.88	0.96	1.22	-2.30	2.26	-1.39	0.23	0.16	2.18	1.10	9.02
2016	-3.67	-1.43	-0.28	0.11	-0.61	-0.35	1.07	0.05	1.10	-0.54	-0.77	0.24	-5.05
2017	2.63	2.70	2.89	2.60	2.06	0.93	1.23	1.13	-0.29	3.34	0.57	0.83	22.60
2018	2.20	-1.86	-0.30	2.15	1.48	-2.20	1.53	0.43	-3.80	-1.89	-3.36	-2.23	-7.92
2019	1.70	-1.78	0.10	1.68	-0.10	1.36	-0.56	-0.36	+0.80	0.42	4.03	2.14	9.70
2020	1.34	-3.51	0.32	2.85	4.38	1.85	1.39	2.63	-0.51	-3.00	3.71	2.35	14.32
2021	0.18	-0.04	2.26	1.11	0.98	0.45	-1.49	1.04	-2.13	-0.23	0.15	-0.55	1.66
2022	-1.70	+0.22	-2.15	-1.31	-0.52	-0.83	-0.16	-0.59	-4.09				-10.66

Fund Exposure since Inception



Fund Exposure	% of NAV
Long	47%
Short	36%
Gross	82%
Net	11%
Top 5 Longs	17%
Top 5 Shorts	-34%
No. of Longs/Shorts	21/10
Liq. (15 days/30% part.)	95%

Investment Terms

UCITS. Weekly dealing on Friday. Notice period of 7 business days for redemptions. Cut-off usually Wednesday (red.)/Thursday (sub.) 12 am. Mgmt. fee 1%, perf. fee 20%, high water mark. TER 1.29. Minimum investment CHF/USD/EUR 20'000.

Share Classes

Share Class	ISIN
B (CHF)	IE00BF0W0M27
C (USD, hedged)	IE00BF0W0N34
D (EUR, hedged)	IE00BF0W0P57

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